

WOLFE CURTIS ANDREW
Form 4
October 04, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WOLFE CURTIS ANDREW

2. Issuer Name and Ticker or Trading Symbol
Net Element, Inc. [NETE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1450 SOUTH MIAMI AVENUE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/02/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
Secretary

MIAMI, FL 33130

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 10/02/2012 | | M | | 94,000 | A | \$ 0.1 |
| Common Stock | 10/02/2012 | | F | | 37,600 | D | \$ 0.25 |
| Common Stock | 10/02/2012 | | M | | 50,000 | A | \$ 0.06 |
| Common Stock | 10/02/2012 | | F | | 12,000 | D | \$ 0.25 |
| Common Stock | 10/02/2012 | | M | | 13,333 | A | \$ 0.15 |

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| | | | | | | | |
|--------------|------------|---|-----------|---|---------|-----------|---|
| Common Stock | 10/02/2012 | F | 8,000 | D | \$ 0.25 | 1,099,833 | D |
| Common Stock | 10/02/2012 | M | 13,333 | A | \$ 0.15 | 1,113,166 | D |
| Common Stock | 10/02/2012 | F | 8,000 | D | \$ 0.25 | 1,105,166 | D |
| Common Stock | 10/02/2012 | M | 9,524 | A | \$ 0.21 | 1,114,690 | D |
| Common Stock | 10/02/2012 | F | 8,000 | D | \$ 0.25 | 1,106,690 | D |
| Common Stock | 10/02/2012 | M | 12,500 | A | \$ 0.16 | 1,119,190 | D |
| Common Stock | 10/02/2012 | F | 8,000 | D | \$ 0.25 | 1,111,190 | D |
| Common Stock | 10/02/2012 | M | 11,765 | A | \$ 0.17 | 1,122,955 | D |
| Common Stock | 10/02/2012 | F | 8,000 | D | \$ 0.25 | 1,114,955 | D |
| Common Stock | 10/02/2012 | M | 18,182 | A | \$ 0.11 | 1,133,137 | D |
| Common Stock | 10/02/2012 | F | 8,000 | D | \$ 0.25 | 1,125,137 | D |
| Common Stock | 10/02/2012 | M | 16,667 | A | \$ 0.12 | 1,141,804 | D |
| Common Stock | 10/02/2012 | F | 8,000 | D | \$ 0.25 | 1,133,804 | D |
| Common Stock | 10/02/2012 | M | 8,333 | A | \$ 0.24 | 1,142,137 | D |
| Common Stock | 10/02/2012 | F | 8,000 | D | \$ 0.25 | 1,134,137 | D |
| Common Stock | 10/02/2012 | M | 12,500 | A | \$ 0.16 | 1,146,637 | D |
| Common Stock | 10/02/2012 | F | 8,000 | D | \$ 0.25 | 1,138,637 | D |
| Common Stock | 10/02/2012 | M | 57,142 | A | \$ 0.07 | 1,195,779 | D |
| Common Stock | 10/02/2012 | F | 16,000 | D | \$ 0.25 | 1,179,779 | D |
| Common Stock | 10/02/2012 | D | 1,179,779 | D | Ⓐ | 0 | D |
| | 10/02/2012 | M | 3,000,000 | A | \$ 0 | 3,000,000 | I |

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| | | | | | | | | | |
|--------------|------------|--|---|-----------|---|-----|---|---|------------------------|
| Common Stock | | | | | | | | | By Lobos Advisors, LLC |
| Common Stock | 10/02/2012 | | D | 3,000,000 | D | (1) | 0 | I | By Lobos Advisors, LLC |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Stock Option (Right to Buy) | \$ 0.1 | 10/02/2012 | | M | 94,000 | 03/09/2012 | 03/09/2021 | Common Stock | 94,000 |
| Stock Option (Right to Buy) | \$ 0.06 | 10/02/2012 | | M | 50,000 | 07/31/2011 | 07/31/2016 | Common Stock | 50,000 |
| Stock Option (Right to Buy) | \$ 0.15 | 10/02/2012 | | M | 13,333 | 09/30/2011 | 09/30/2016 | Common Stock | 13,333 |
| Stock Option (Right to Buy) | \$ 0.15 | 10/02/2012 | | M | 13,333 | 10/31/2011 | 10/31/2016 | Common Stock | 13,333 |
| Stock Option (Right to Buy) | \$ 0.21 | 10/02/2012 | | M | 9,524 | 11/30/2011 | 11/30/2016 | Common Stock | 9,524 |
| Stock Option (Right to Buy) | \$ 0.16 | 10/02/2012 | | M | 12,500 | 01/31/2012 | 01/31/2017 | Common Stock | 12,500 |

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| | | | | | | | | | |
|-------------------------------|---------|------------|---|-----------|------------|------------|--------------|-------|--|
| Buy) | | | | | | | | | |
| Stock Option (Right to Buy) | \$ 0.17 | 10/02/2012 | M | 11,765 | 02/29/2012 | 02/28/2017 | Common Stock | 11, | |
| Stock Option (Right to Buy) | \$ 0.11 | 10/02/2012 | M | 18,182 | 04/30/2012 | 04/30/2017 | Common Stock | 18, | |
| Stock Option (Right to Buy) | \$ 0.12 | 10/02/2012 | M | 16,667 | 05/31/2012 | 05/31/2017 | Common Stock | 16, | |
| Stock Option (Right to Buy) | \$ 0.24 | 10/02/2012 | M | 8,333 | 06/30/2012 | 06/30/2017 | Common Stock | 8,3 | |
| Stock Option (Right to Buy) | \$ 0.16 | 10/02/2012 | M | 12,500 | 07/31/2012 | 07/31/2017 | Common Stock | 12, | |
| Stock Option (Right to Buy) | \$ 0.07 | 10/02/2012 | M | 57,142 | 08/31/2012 | 08/31/2017 | Common Stock | 57, | |
| Stock Option (Right to Buy) | \$ 0.37 | 10/02/2012 | D | 5,405 | 08/31/2011 | 08/31/2016 | Common Stock | 5,4 | |
| Stock Option (Right to Buy) | \$ 0.6 | 10/02/2012 | D | 3,333 | 12/31/2011 | 12/31/2016 | Common Stock | 3,3 | |
| Stock Option (Right to Buy) | \$ 0.25 | 10/02/2012 | D | 12,595 | 03/31/2012 | 03/31/2017 | Common Stock | 12, | |
| Right to Acquire Common Stock | \$ 0 | 10/02/2012 | M | 3,000,000 | 03/29/2011 | 03/29/2014 | Common Stock | 3,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
| Reporting Owners | |

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Director 10% Owner Officer Other

WOLFE CURTIS ANDREW
1450 SOUTH MIAMI AVENUE X Secretary
MIAMI, FL 33130

Signatures

/s/ Curtis Wolfe 10/04/2012

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
These shares were canceled pursuant to the Agreement and Plan of Merger, dated as of June 12, 2012, between Cazador Acquisition Corporation Ltd., a Cayman Islands limited corporation, and the Issuer, in exchange for the right to receive 0.025 of a share of Cazador common stock in exchange for each share of the Issuer's common stock.
- (2) These stock options were canceled in consideration for payment of \$2,000 by the Issuer to the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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